W. R. Grace & Co. - Chapter 11 Filing Entities Notes to Combined Financial Statements February 28, 2003

1. Basis of Presentation and Summary of Significant Accounting and Financial Reporting Policies

W. R. Grace & Co., through its subsidiaries, is engaged in specialty chemicals and specialty materials businesses on a worldwide basis. These businesses consist of catalysts and silica products ("Davison Chemicals") and construction chemicals, building materials and sealants and coatings ("Performance Chemicals").

W. R. Grace & Co. conducts substantially all of its business through a direct, wholly owned subsidiary, W. R. Grace & Co.-Conn. ("Grace-Conn."). Grace-Conn. owns substantially all of the assets, properties and rights of W. R. Grace & Co., either directly or through subsidiaries.

As used in these notes, the term "Company" refers to W. R. Grace & Co. The term "Grace" refers to the Company and/or one or more of its subsidiaries and, in certain cases, their respective predecessors.

Voluntary Bankruptcy Filing

In response to a sharply increasing number of asbestos-related bodily injury claims, on April 2, 2001 (the "Filing Date"), W. R. Grace & Co. and 61 of its United States subsidiaries and affiliates. including Grace-Conn.. (collectively, "Debtors"), filed voluntary petitions for reorganization (the "Filing") under Chapter 11 of the United States Bankruptcy Code ("Chapter 11" or the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). The cases were consolidated and are being jointly administered under case number 01-01139 (the "Chapter 11 Cases"). Grace's non-U.S. subsidiaries and certain of its U.S. subsidiaries were not included in the Filing.

During 2000 and the first quarter of 2001, Grace experienced several adverse developments in its asbestos-related litigation, including: a significant increase in bodily injury claims, higher than expected costs to resolve bodily injury and certain

property damage claims, and class action lawsuits alleging damages from a former attic insulation product. After a thorough review of these developments, the Board of Directors of Grace concluded on April 2, 2001 that a federal court-supervised Chapter 11 filing provided the best forum available to achieve predictability and fairness in the claims settlement process.

By filing under Chapter 11, Grace expects to be able to both obtain a comprehensive resolution of the claims against it and preserve the inherent value of its businesses. Under Chapter 11, the Debtors expect to continue to operate their businesses as debtors-in-possession under court protection from their creditors and claimants, while using the Chapter 11 process to develop and implement a plan for addressing the asbestos-related claims against them.

Consequence of Filing - As a consequence of the Filing, pending litigation against the Debtors for pre-petition matters is generally stayed (subject to certain exceptions in the case of governmental authorities), and no party may take action to realize its pre-petition claims except pursuant to an order of the Bankruptcy Court.

The Debtors intend to address all of their pending and future asbestos-related claims and all other pre-petition claims in a plan of reorganization. Such a plan of reorganization may include the establishment of a trust through which all pending and future asbestos-related claims would be channeled for resolution. However, it is currently impossible to predict with any degree of certainty the amount that would be required to be contributed to the trust, how the trust would be funded. how other pre-petition claims would be treated or what impact any reorganization plan may have on the shares of common stock of the Company. The interests of the Company's shareholders could be substantially diluted or cancelled under a plan of reorganization. formulation and implementation of the plan of reorganization is expected to take a significant period of time.

Status of Chapter 11 Proceedings - Since the Filing, all motions necessary to conduct normal business activities have been approved by the Bankruptcy Court. In

addition, the Debtors have received approval from the Bankruptcy Court to pay or otherwise honor certain of its pre-petition obligations in the ordinary course of business, including employee wages and benefits, customer programs, shipping charges and a limited amount of claims of essential trade creditors.

As provided by the Bankruptcy Code, the Debtors had the exclusive right to propose a plan of reorganization for a 120-day period following the Filing Date. The Debtors have received an extension of their exclusivity period during which to file a plan of reorganization through August 1, 2003, and an extension of the Debtors' exclusive rights to solicit acceptances of a reorganization plan through October 1, 2003.

Three creditors' committees, two representing asbestos claimants and the third representing other unsecured creditors, and a committee representing shareholders have been appointed in the Chapter 11 Cases. These committees will have the right to be heard on all matters that come before the Bankruptcy Court, and, together with a legal representative of future asbestos claimants (whom Grace expects to be appointed by the Bankruptcy Court in the future), are likely to play important roles in the Chapter 11 Cases. The Debtors are required to bear certain of the committees' and the future asbestos claimants representative's costs and expenses, including those of their counsel and financial advisors.

The Debtors' Chapter 11 cases have been assigned to Judge Alfred M. Wolin, a senior federal judge who sits in Newark, New Jersey. Judge Wolin is presiding over asbestos bodily injury matters and the fraudulent conveyance litigation described below. He has assigned the Debtors' other bankruptcy matters to Judge Judith Fitzgerald, a U.S. bankruptcy judge from the Western District of Pennsylvania, sitting in Wilmington, Delaware.

At a hearing on April 22, 2002 the Bankruptcy Court entered an order establishing a bar date of March 31, 2003 for claims of general unsecured creditors, asbestos property damage claims and medical monitoring claims related to asbestos. The bar date does not apply to asbestos-related bodily injury claims or claims related to Zonolite® attic insulation ("ZAI"), which will be addressed separately. Grace has distributed notices and run media announcements of the bar date under a program approved by the

Bankruptcy Court. Rust Consulting, the courtapproved claims handling agent for the Chapter 11 Cases, is maintaining a register of all claims filed. Grace is cataloguing claims as filed and assessing their validity. At this time, it is not possible to estimate the value of all the claims that will ultimately be allowed by the Bankruptcy Court. Grace is not able to determine a range of possible liability with any reasonable degree of accuracy, due to the uncertainties of the Chapter 11 process, the in-progress state of the Company's investigation of submitted in support of many claims.

In July 2002, the Bankruptcy Court approved special counsel to represent the ZAI claimants, at the Debtors' expense, in a proceeding to determine certain threshold scientific issues regarding ZAI. The court has set a litigation schedule that would result in pretrial hearings on these issues in the third quarter of 2003.

On November 29, 2002 Sealed Air Corporation ("Sealed Air") and Fresenius Medical Care AG (Fresenius") each announced that they had reached agreements in principle with the Official Committee of Asbestos Personal Injury Claimants and the Official Committee of Asbestos Property Damage Claimants to settle claims of fraudulent conveyance related to the 1998 transaction involving Grace's former packaging business and Sealed Air, and the 1996 transaction involving Grace's former medical care business and Fresenius, respectively. Under the terms of the proposed Sealed Air settlement, Sealed Air would make a payment of \$512.5 million (plus interest at 5.5% per annum commencing on December 21, 2002) and nine million shares of Sealed Air common stock, valued at \$326.4 million as of February 28, 2003, as directed by the Bankruptcy Court upon confirmation of Grace's plan of reorganization. Under the terms of the proposed Fresenius settlement, as subsequently revised, Fresenius would contribute \$115.0 million to the Grace estate, or as otherwise directed by the Bankruptcy Court, upon confirmation of a plan of reorganization. The Sealed Air and Fresenius settlements are subject to the approval of the Bankruptcy Court. Grace was not a party to these agreements and cannot predict how they may ultimately affect its plan of reorganization.

Impact on Debt Capital - All of the Debtor's prepetition debt is in default due to the Filing. The accompanying Consolidated Balance Sheet as of February 28, 2003 reflects the classification of the Debtors' pre-petition debt within "liabilities subject to compromise."

The Debtors have entered into a debtor-in-possession post-petition loan and security agreement with Bank of America, N. A. (the "DIP facility") in the aggregate amount of \$250 million. The DIP facility has a term expiring on April 1, 2003 and bears interest under a formula based on the London Inter-Bank Offered Rate ("LIBOR") plus 2.00 to 2.25 percentage points depending on the level of loans outstanding. The Bankruptcy Court has approved the Debtors motion to extend the term of the DIP facility for an additional three years and to modify certain other provisions.

Basis of Presentation

The interim combined financial statements presented herein represent the results of operations, cash flows and financial position of the Debtors. These financial statements pertain to periods beginning with and subsequent to, the Filing Date and have been prepared in conformity with requirements of the Bankruptcy Court. Consequently, these financial statements do not purport to present the financial performance of W.R. Grace & Co. in conformity with generally accepted accounting principles which would require the consolidation of all controlled subsidiaries and more extensive notes and analysis related to the worldwide operations of W.R. Grace & Co. Financial activity of non-Debtor entities is not presented herein. However, all non-Debtor entities are either directly or indirectly controlled by the Debtors and, accordingly, non-Debtor financial results are reflected under the equity method of accounting. These financial statements are unaudited and should be read in conjunction with the consolidated financial statements presented in W.R. Grace & Co.'s 2002 Form 10-K and, when filed, its 2003 Form 10-K and other periodic filings with the U.S. Securities and Exchange Commission.

These interim consolidated financial statements reflect all adjustments that, in the opinion of management, are necessary for a fair presentation of the results of the interim periods presented under generally accepted accounting principles; all such adjustments are of a normal recurring nature. All significant inter-Debtor accounts and transactions have been eliminated. Transactions and balances with non-Debtor entities are separately disclosed.

Certain amounts in prior years' Consolidated Financial Statements have been reclassified to conform to the 2003 presentation.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principals requires that management make estimates and assumptions affecting the assets and liabilities reported at the date of the Consolidated Financial Statements and the revenues and expenses reported for the periods presented. Actual amounts could differ from those estimates. Changes in estimates are recorded in the period identified. Grace's accounting measurements that are most affected by management's estimates of future events are:

- Contingent liabilities such as asbestos-related matters, environmental remediation, income taxes and retained obligations of divested businesses.
- Pension and post-retirement liabilities that depend on assumptions regarding discount rates and total returns on invested funds.
- Depreciation and amortization periods for longlived assets, including property and equipment, intangible and other assets.
- Realization values of various assets such as trade receivables, inventories, insurance receivables, income taxes and goodwill.

The accuracy of these and other estimates may also be materially affected by the uncertainties arising under the Chapter 11 Cases.

2. Chapter 11 Related Financial Information

As a result of the Filing, Grace's Consolidated Balance Sheet as of February 28, 2003 separately identifies the liabilities that are "subject to compromise" under the Chapter 11 proceedings. In Grace's case, "liabilities subject to compromise" represent pre-petition liabilities as determined under U.S. generally accepted accounting principles. Changes to the recorded amount of such liabilities will be based on developments in the Chapter 11 Cases and management's assessment of the claim amounts that will ultimately be allowed by the Bankruptcy Court. Changes to pre-petition liabilities

subsequent to the Filing Date reflect: 1) cash payments under approved court orders; 2) the accrual of interest on pre-petition debt at the pre-petition contractual rate; 3) accruals for employee-related programs; and 4) changes in estimates related to pre-petition contingent liabilities and assets.

Set forth below is a reconciliation of the changes in pre-filing date liability balances for the period from the Filing Date through February 28, 2003.

(Dollars in millions)	Corrent Month	Cumulative Since
	60.0	#3 Fitting
Balance, beginning of period Cash disbursements and/or	\$ 2,335.5	\$ 2,366.0
reclassifications under bankruptcy court orders:		
Freight and distribution order	-	(5.7)
Trade accounts payable order	: -	(9.1)
Other court orders including employee wages and benefits, sales and use tax and customer programs	(5.7)	(152.1)
Expense/(income) items:		
Interest on pre-petition debt	1.0	37.5
Current period employment- related accruals	1.1	16.9
Change in estimate of environmental contengencies	-	76.5
Change in estimate of income tax contengencies	-	20.5
Balance sheet reclassifications		(18.6)
Balance, end of period	\$ 2,331.9	\$ 2,331.9

Pre-Filing Date obligations allowable under current court orders and expected to be paid prior to an adopted plan of reorganization are classified as "liabilities not subject to compromise." Additional liabilities subject to compromise may arise due to the rejection of executory contracts or unexpired leases, or as a result of the resolution of contingent or disputed claims.

3. Other Balance Sheet Accounts

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(Dollars in nations)	2003 ×	11000
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Notes and accounts		
receivable, net		
Trade receivables, less		1
allowance of \$1.0 (Filing		
Date - \$0.7)	\$ 103.2	\$ 32.3.
Other receivables, less		1.1
allowance of \$1.7 (Filing		1
Date - \$2.1)	7.8	11.5
	\$ 111.0	\$ 43.8
Inventories		
Raw materials	\$ 18.4	\$ 20.3
In process	22.0	16.2
Finished products	58.3	63.8
General merchandise	10.3	9.6
Less: Adjustment of certain		
inventories to a last-in/first-		
out (LIFO) basis	(33.0)	(29.3)
	\$ 76.0	\$ 80.6
Other Assets		
Deferred pension costs	\$ (1.4)	\$ 227.9
Deferred charges	27.2	40.4
Long-term receivables	1.4	1.9
Long-term investments		2.1
Patents, licenses and other		
intangible assets	19.8	25.2
Pension – unamortized prior		•
service cost	26.4	8.1
Other assets	4.4	2.9
	\$ 77.8	\$ 308.5
Other Current Liabilities		
Accrued compensation	\$ 22.6	2
Accrued commissions	4.1	
Customer programs	12.8	<u> </u>
Accrued utilities	0.1	
Accrued freight	2.9	l <u> </u>
Other accrued liabilities	13.2	
Other accided habilities	\$ 55.7	\$
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Other Liabilities	, ,	1
Deferred royalty income-		\$ 31.8
nonfiling entities	\$ 9.6	31.8
Pension – undefined plans	216.6	J
Other accrued liabilities	1.3	
	\$ 227.5	\$ 31.8
Liabilities Subject to		
Compromise		
Other postretirement benefits	\$ 145.1	\$ 185.4
Environmental remediation	198.6	164.8
Retained obligations of divested		
businesses	55.2	75.5
Special pension arrangements	75.3	70.8
Deferred compensation	5.7	8.2
Self insurance reserve	27.5	11.8
Other accrued liabilities	48.4	82.1
	\$ 555.8	\$ 598.6
		-

4. Life Insurance

The Debtors' are the beneficiary of life insurance policies on current and former employees with a net cash surrender value of \$89.7 million at February 28, 2003. The policies were acquired to fund various employee benefit programs and other long-term liabilities and are structured to provide cash flow (primarily tax-free) over an extended number of years. The following table summarizes the net cash value at February 28, 2003 and Filing Date:

Components of Net Cash Value	February 28, 2003	Filing Date
Gross cash value Principal – policy loans Accrued interest – policy loans	\$ 472.4 (368.3) (14.4)	\$ 453.7 (390.3) 0.7
Net cash value	\$ 89.7	\$ 64.1
Insurance benefits in force	\$ 2,232.5	\$2,286.0

The Debtors' financial statements display income statement activity and balance sheet amounts on a net basis, reflecting the contractual interdependency of policy assets and liabilities.

5. Debt

On February 28, 2003, and Filing Date, the Debtors' were obligated for the following:

Components of Deht (Pollars in millions)	Fel	2003	riing t
Debt payable within one year Other short-term borrowings	\$		\$
	\$	-	\$
Debt payable after one year DIP facility Other long-term borrowings	\$		\$ /
	\$		\$ _
Debt Subject to Compromise Bank borrowings 8.0% Notes Due 2004 7.75% Notes Due 2002 Other borrowings Accrued interest	\$	500.0 1.0 39.8	\$ 500.0 5.7 2.0 1.2 2.6
	\$	540.8	\$ 511.5

The Debtors have negotiated a debtor-in-possession post-petition loan and security agreement with Bank of America, N.A. (the "DIP facility") in the aggregate amount of \$250 million. The DIP facility has a term of two years, is secured by a priority lien on substantially all assets of the Debtors, and bears interest at either Bank of America's prime rate or a formula based on the

London Inter-Bank Offered Rate (LIBOR) plus 2.00 to 2.25 percentage points. The Bankruptcy Court issued a final approval of the DIP facility on May 3, 2001. As of February 28, 2003 Grace had no outstanding borrowings under the DIP facility. The Bankruptcy Court has approved the Debtors motion to extend the term of the DIP facility for an additional three years and to modify certain other provisions.

The 7.75% Notes were repaid on June 11, 2001, and the 8.0% Notes were repaid on August 15, 2001, by the unaffiliated guarantor of the Notes. Grace's liability with respect to these notes is included in other liabilities subject to compromise as of February 28, 2003.

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W R GRACE & CO-CONN 7500 GRACE DRIVE ATTN CORPORATE ACCTING COLUMBIA MD 21044

Checking Statement

January 1, 2003 - January 15, 2003 (15 days)

Page 1 of 2

No Images

FOR INFORMATION OR ASSISTANCE CONTACT:

Your Wachovia Banker

Visit our web site at www.wachovia.com

Commercial Checking Account Summary

Account Number 8619-039102

Previous Balance + Deposits & Other Credits

- Checks & Other Debits

= Closing Balance

\$1.377.14

Deposits 4.00 Other Credits 0.00 Other Debits

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Average Ledger Balance

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Daily Activity and Balance

There was no activity for this statement period.

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There were no checks paid this statement period.

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Customer Signature Customer Signature Customer Signature Customer Signature Detach here and mail to Wachovia Bank, N.A., SC 9088, 1628 Browning Road, Columbia, SC 29226. Follow the steps below to balance your checkbook with your statement. Step 1, Determine which checks or paper drafts have posted to your acount during this statement period. These items are listed in numerical profer under the "Checks" section. Compare this list to your checkbook. Be sure to enter in your checkbook any items not entered previously. Step 2, Enter in your checkbook any ATM and Visa Check transactions or other described transactions (such as automatic payments, ransiers, and service charges) not previously recorded. Step 3. List below any deposits Step 4. List below all outstanding chacks or other withdrawals. Date Amount Number Amount Number Amount Number Amount B. Enter the Total Deposits from Step 3. \$;		e contact any Wachovia office.	ad accounts, please	on other selec	ess changes	For add			
Customer Signature Customer Signature Detach here and mail to Wachovia Bank, N.A., SC 9088, 1628 Browning Road, Columbia, SC 29228. Follow the steps below to balance your checkbook with your statement. Step 1. Determine which checks or paper drafts have posted to your acount during this statement period. These items are listed in numerical professored under the "Checks" section. Compare this list to your checkbook. Be sure to arter in your checkbook any items not entered previously. Step 2. Enter in your checkbook any ATM and Visa Check transactions or other described transactions (such as automatic payments, irransfers, and service charges) not previously recorded. Step 3. List below any deposits Step 4. List below all outstanding checks or other withdrawals. Date Amount Number Amount Number Amount B. Enter the Total Deposits from Step 3.							Street			
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Detach here and mail to Wachovia Bank, N.A., SC 9088, 1628 Browning Road, Columbia, SC 29228. Follow the steps below to balance your checkbook with your statement. Step 1. Determine which checks or paper drafts have posted to your acount during this statement period. These items are listed in numerical profes under the "Checks" section. Compare this list to your checkbook. Be sure to enter in your checkbook any items not entered previously. Step 2. Enter in your checkbook any ATM and Visa Check transactions or other described transactions (such as automatic payments, transfers, and service charges) not previously recorded. Step 3. List below any deposits not previously recorded. Step 4. List below all outstanding checks or other withdrawals. Date Amount Number Amount Number Amount B. Enter the Total Deposits from Step 3. C. Add lines A and B.		•				r Signature	Custom	,		•
Follow the steps below to balance your checkbook with your statement. Step 1. Determine which checks or paper drafts have posted to your acount during this statement period. These items are listed in numerical production or under the "Checks" section. Compare this list to your checkbook. Be sure to enter in your checkbook any items not entered previously. Step 2. Enter in your checkbook any ATM and Visa Check transactions or other described transactions (such as automatic payments, transfers, and service charges) not previously recorded. Step 3. List below any deposits not shown on this statement. Date Amount Number Amount Number Amount Number Amount B. Enter the Total Deposits from Step 3. \$						r Signature	Custom			
Date Amount Number Amount Number Amount Statement. B. Enter the Ending Balance shown on your \$			s (such as automatic payments,	this statement peri inter in your checkl scribed transactions	r acount during ik. Be sure to ons or other di	osted to your our checkbool ock transactio	aper drafts have paper this list to y ATM and Visa Chalously recorded.	hich checks or ks" section. Co r checkbook and charges) not pri	1. Determine whinder the "Check 2. Enter in your rs, and service o	Step 1. order und Step 2. transfers
C. Add lines A and B.		n on your \$_						ement.	wn on this state	not show
	; <u> </u>	tep 3. \$	B. Enter the Total Deposits from Step							
D. Enter the Total Charles Additionals 9		•.	C. Add lines A and B.							
from Step 4.		wais \$_	D. Enter the Total Checks/Withdrawali from Step 4.							_
E. Subtract line D from line C. This is your new balance and should agree with the \$		is is your	E. Subtract line D from line C. This is							
Total Total					Total					Takel
Please examine your statement promptly and report any inaccuracies as seen as passible to the Wachovia office at the telephone number or address shown on your statement.									<u> </u>	I Creati

least once every 80 days from the same person or company, you can call Phone Access at the number shown on your statement to find out whether or not the deposit has been made

Last or stolen Wachovia Banking Cords should be reported immediately by calling Phone Access. The number is listed on your statement.

In case of errors or questions about your electronic transfers. If you think your nic transfer histod, vent is wrong or if you need more information about an electron contact Wachovie On-Cell at the telephone number shown on your bank statement or write us at the address shown on your bank statement as soon as possible. We must hear from you no later than 60 days after we sent you the first statement on which the problem or error appeared. To investigate an error, we will need the following informe

* your name and account number:

- * the dollar emount of the suspected error;

 * a description of the error, and an explanation of why you believe there is an error.

 If you need more information, describe the few you are unsure about.

If you notify us orally, we may require that you send us your com thin 18 business days. We will notify you of the results of our investigation within 18 business days after you contact us and will correct the error promptly. If m time is needed, however, we may take up to 45 days to investigate your complaint or question. If this accurs, we will credit your account within 18 busin you think is in error. This will allow you to use the money during the time it takes us to complete our investigation. If we sak you to put your complaint or question in writing and we do not receive it within 18 business days, we may set credit your account until the investigation is completed and it is determined that an error did occur. If your actics of or involves a point-of-sale or internetional transaction we may take up to 90 days to jute your complaint or question. If your notice involves a point-of-sale transaction er Check Card ("Check Card transaction"), the applicable time period for action by business days instead of 10 business days and we may take up to 10 days to investigate your compleint or question. However, with Check Card transactions we may withhold provisional cradit, if the circumstances or account history warrants the delay, in dence with the rules described above. If your notice of error concerns a tren ir then a Check Card transaction, that occurred during the first 30 days after the first deposit to the account was made, the applicable time periods are 20 business days in plot of 10 business days and 90 days in place of 45 days. We will tall you the results of our investigation within three business days after completing our investigation. If we determ

Line of Credit. In case of errors or inquiries about your line of credit state If you think your line of credit statement is wrong, or if you need more information the a transaction or your statement, write us on a separate sheet at the address shown or the front of your statement as soon as possible. We must heer from you no later than 80 days after we sent you the first statement on which the error appeared. You can telephone us, but doing so will not preserve your rights. In your letter, give us the following information:

your same and acco

" the dollar amount of the suspected error;

As description of the error, and an explanation of why you believe there is an error. If you need more information, describe the item you are imsure about.

You do not have to pay any amount in question while we are investigating, but you are still obligated to pay the parts of your statement that are not in question. While we investigate your question, we cannot report you as delinquent or take any action to coll the emount you question.

How to make line of credit payments. Payments received by 9:00 s.m. at our pay address shown on your bank statement will be credited as of the date of receipt. Paymer received after 9:00 a.m. at our payment address will be credited the rest business day. Payments received at our other authorized banking locations may incur a delay in posting to your accor

Fair Credit Reporting Act. Wachovie meltes every effort to ensure that we eccurate report your credit information. However, if you believe we have furnished any insecur information relating to your account to any consumer reporting sponcy, please notify us the following address: Wachovie Bank, N.A., P.O. Sex 3117, Winston-Salem, N.C. 2782. To help us respond to your notification, please include your account number, Social Security Number, and as much information as possible about the error.

Determining the balance upon which a FINANCE CHARGE may be imposed. We fi the FINANCE CHARGE on your account by applying the periodic rate to the everage daily balance of your account (including current transactions). To get the everage daily namence or your account (inclusing current transactions). To get the average daily belance we take the beginning belance of your account each day, add any new loans and subtract any payments or credits and unpoid finance charges, credit life insurance premiums, and late charges. This gives us the daily belance. Then we add up all the daily belance for the billing cycle and divide the total by the number of days in the billing cycle and divide the total by the number of days in the billing cycle. This give us the average daily belonce.

Wachovia Bank, N.A. is a member FDIC

tic rate for your line of credit may very if you are a

REF=010302105175 Bmf=w.R. Grace & Co.-Comm

Doc 3630-2 Filed 04/08/03

Page 12 of 25

Case 01-01139-AMC

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ep 1. Dete ler under th ep 2. Ente nsfers, and ep 3. List	irmine which check ie "Checks" section ir in your checkboo service charges) n	cs or paper dra Compare think any ATM and of previously r	its have posted to s list to your check d Visa Check tran ecorded.	your acount during kbook. Be sure to	g this statement period enter in your chackbo lescribed transactions	(such as automatic paymer	reviously. checkbook and your	statement.
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ep 1. Deteiler under the ep 2. Entensiers, and ep 3. List I shown on	irmine which check ie "Checks" saction ir in your checkboo service charges) in below any deposit this statement.	cs or paper dra . Compare thi k any ATM an- of previously r . Step 4. Li	fts have posted to s list to your check d Visa Check tran ecorded. ist below att outst	o your acount during schook. Be sure to exactions or other d landing checks or o	g this statement period enter in your checkbo lescribed transactions other withdrawals.	(such as automatic paymer Step 5. Balance your A Enter the Ending Ba statement. B. Enter the Total Depo C. Add lines A and B. D. Enter the Total Chee from Step 4.	reviously. checkbook and your lance shown on your osits from Step 3. cks/Withdrawals h line C. This is your ould agree with the	statement.
ep 1. Deteiler under the ep 2. Entensiers, and ep 3. List I shown on	irmine which check ie "Checks" saction ir in your checkboo service charges) in below any deposit this statement.	cs or paper dra . Compare thi k any ATM an- of previously r . Step 4. Li	fts have posted to s list to your check d Visa Check tran ecorded. ist below att outst	o your acount during schook. Be sure to exactions or other d landing checks or o	g this statement period enter in your checkbo lescribed transactions other withdrawals.	(such as automatic paymer Step 5. Balance your A Enter the Ending Ba statement. B. Enter the Total Depi C. Add lines A and B. D. Enter the Total Che from Step 4. E. Subtract line D from new balance and sh	reviously. checkbook and your lance shown on your osits from Step 3. cks/Withdrawals h line C. This is your ould agree with the	statement.

see examine your statement premptly and report any inaccuracies as seen as possible to the Wachovia office at the talephone number or address shown on Uniform Commercial Code requires you to notify as promptly of any ensutherized signature or staration on your checks. Please remember your account count to an interest to another party without our permission. The Uniform Co.

Direct Deposits. If you have arranged to have direct deposits made to your accleant once every 60 days from the name person or company, you can call Phone A the number aboves on your statement to find out whether or not the deposit has be

Last or states Wachovia Banking Cords should be reported immediately by calling Phone Access. The number is listed on your statement. Phone Access. The number is lieted on your class

In case of errors or questions about your electronic transfers. If you think your statement is wrong or if you need more information about an electronic transfer listed, contact Wachevia On-Call at the telephone number shown on your bank statement or write us at the address shown on your bank state nest as seen as possible. We must hear fo you no later than \$4 days after we sent you the first violente nt on which the problem or error appeared. To investigate an error, we will need the following information:

nome and account number,

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- " the dellar emount of the suspected error;
- a description of the error, and an explanation of why you believe there If you need more information, describe the item you are unsure about. nation of why you believe there is an error.

If you notify us orally, we may require that you send us your complaint or question in writing within 18 business days. We will notify you of the results of our investigation within 18 business days after you contact us and will correct the error prompty. If more time is needed, however, we may take up to 45 days to investigate your complaint or question. If this occurs, we will credit your account within 16 business days for the among out think is in error. This will allow you to use the money during the time it takes us to complete our investigation. If we set you to put your complete or investigation. If we set you to put your complete or question in writing all we do not receive it within 10 business days, we may not credit your account until the investigation is completed and it is determined that an error did occur. If your notice of an error involves a point-of-sale or international tracaction we may take up to 50 days to the your completed or question. If your notice involves a point-of-sale transaction. Check Card ("Check Card transaction"), the applicable time period for action by uninees days instead of 10 business days and we may take up to 50 days to Sate your complaint or question. However, with Check Card transactions we may withhold provisional credit, if the circumstances or account history warrants the dalay, in accordance with the rules described above. If your notice of error concerns a tr other than a Check Cord transaction, that accurred during the first 30 days after the first deposit to the account was made, the applicable time periods are 20 business days in place of 18 business days and 50 days in place of 45 days. We will tell you the results of our investigation within three business days after comthat there was no error, we will send you a written explanation. You may selt for copies of the documents that we used in the investigation.

Line of Credit. In case of errors or inquirios shout your line of credit statem If you think your line of credit extensent is wrong, or if you need more information ab in you write your time or cream swemmen is wrong, or in you must make an extension on your statement, in write us on a separate sheet at the address shown on the front of your statement as soon as possible. We must been then you as later than 50 days after we sent you the first statement on which the error appeared. You can telephone us, but doing so will not preserve your rights. In your latter, give us the following information:

" your name and account number;

to your account

- * the dollar amov ent of the suspected error;
- As description of the error, and an explanation of why year believe there is an error.

If you need more information, describe the learn you are unsure about 19 you need more information, describe the learn you are unsure about 70 udo not have to pay any amount in question white we are investigating; but you as all obligated to pay the parts of your statement that are not in question. While we investigate your question, we cannot report you as delinquest or take any action to or not report you as delinquent or take any action to collect

ount you question. the amount you question.

How to make line of credit payments. Payments received by \$190 e.m. at our pay address shown on your bank statement will be credited as af the date of receipt. Payment received after \$100 e.m. at our payment address will be credited the next business day. Payments received at our other authorized benting lacations may incur a delay in past

Fair Credit Reporting Act. Wachevia makes every effort to ensure that we occurately report your credit information. However, if you believe we have furnished any inaccurate report your traven recommend. Increase, it you seemed we have bettermed any inscrurable information relating to your account to any consumer reporting agency, please notify as at the following address: Wachoria Benk, N.A., P.O. Sex 3117, Wiesten-Salen, N.C. 27182. To help us respond to your notification, please include your account number, Sacial Security Number, and as much information as possible about the error.

Determining the balance upon which a FINANCE CHARGE may be impe the FINANCE CHARGE on your account by applying the periodic rate to the average delly balance of your account (including current transactions). To get the average delly balance we talm the beginning balance of your account each day, and any new loans and subtract any payments or credits and unpaid finance charges, credit life insurance premiums, and late charges. This gives us the daily balance. Then we add up all the daily belances for the hilling cycle and divide the total by the number of days in the hilling cycle. This give us the average daily belonce.

Wachovis Bank, N.A. is a member FDIC

Rate changes. The periodic rate for your line of credit may vary if you are a



Commercial Checking

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H R GRACE AND CO-CONN
GENERAL ACCOUNT
ATTN: BONITA HARSH CCM SR CASH MNGR
7500 GRACE DR
COLUMBIA MD 21044

Commercial Checking

1/01/2003 thru 1/31/2003

Account number:

2199500021812

Account holder(s):

WR GRACE AND CO-CONN

GENERAL ACCOUNT

Taxpayer ID Number:

135114230

Account Summary

Opening balance 1/01\$9,789.08Deposits and other credits2,824,986.69 +Other withdrawals and service fees2,824,107.56 -

Closing balance 1/31

\$10,668.21

Peposits and Other Credits

jo	Amount	Description
1/09	5,031.91	DEPOSIT
1/09	62,905.38	DEPOSIT
1109	1,048,810.14	DEPOSIT
109	1,367,940.62	DEPOSIT
1/27	13,345.81	DEPOSIT
1/27	20,162.62	DEPOSIT
1/27	306,790.21	DEPOSIT
Total	\$2,824,986.69	•

Other Withdrawals and Service Fees

Date	Amount	Description	
1/10	1,695,185.40	SENT TO (ANSFER (ADVICE 030110008542) CHASE MANHATTAN B/ GRACE AND CO CONN 01/10/03 11:23AM
1/13	638,204.19	SENT TO (ANSFER (ADVICE 030113013810) CHASE MANHATTAN B/ GRACE AND CO CONN 01/13/03 12:02PM
1/15	151,087.54	SENT TO (ANSFER (ADVICE 030115015346) CHASE MANHATTAN B/ GRACE AND CO CONN 01/15/03 12:44PM

Other Withdrawals and Service Fees continued on next page.



Commercial Checking

02 2199500021812 036 130 : O 72,272

Other Withdrawals and Service Fees continued

1/29

Description Amount

339,630.43

FUNDS TRANSFER (ADVICE 030129013899) SENT TO CHASE MANHATTAN B/ BNF=W R GRACE AND CO CONN

OBI= RFB=

01/29/03 02:22PM

Total \$2,824,107.56

Daily Balance Summary

Dates	Amount	<u>Dates</u>	Amount	Dates	100	:	Amount
1/09	2,494,477.13	1/13	161,087.54	1/27			350,298.64
1/10	799,291.73	1/15	10,000.00	1/29		:	10,668.21



Commercial Checking

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2079900003615 005 108

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CB 025

Commercial Checking

1/01/2003 thru 1/31/2003

Account number:

2079900003615

Account holder(s):

W R GRACE & CO-CONN

Taxpayer ID Number:

133461988

Account Summary

\$0.00

Opening balance 1/01
Deposits and other credits

Other withdrawals and service fees

2,029,370.20 -

Closing balance 1/31

\$0.00

Deposits and Other Credits

P-10	Amount	Description
U	3,091.85	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO
1/02	3,379.99	ZBA TRANSFER CREDIT TRANSFER FROM 200000282172 W.R. GRACE & CO
1/03	1,163.99	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO
1/06	2,570.67	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO
1/07	119.33	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO
1/08	6,950.72	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO
1/09	3,083.97	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO
1/09	397,863.66	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO
1/10	116.36	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO
1/10	625,752.82	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO
1/13	4,559.57	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO
1/14	12,528.82	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO
1/15	5,212.29	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO
	7,656.57	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO

Deposits and Other Credits continued on next page.



Commercial Checking 02 2079900003815 005 108

Depos	its and Other	Credits continued
Date	Amount	Description
1/21	3,335.97	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO
1/22	2,006.76	ZBA TRANSFER CREDIT TRANSFER FROM 200000282172 W.R. GRACE & CO
1/23	6,827.74	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO
1/23	370,826.86	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO
1/24	1,020.77	AUTOMATED CREDIT W.R. GRACE REVERSAL CO. ID. 030124 CCD MISC SETTL NCVCERIDN
1/24	546,694.92	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO
1/27	1,020.77	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO
1/27	7,289.47	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO
	5,642.46	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO
1/29	2,982.96	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO
1/30	7,007.36	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO
1/31	663.55	ZBA TRANSFER CREDIT TRANSFER FROM 2000000282172 W.R. GRACE & CO
Total	\$2,029,370,20	

Other Withdrawals and Service Fees

Date	Amount	Description	
1/02	1,266.35	AUTOMATED DEBIT BNF CTS CO. ID. 1411902914 030102 CCD MISC C4025-021308555	PMT IMPND
1/02	2,113.64	LIST OF DEBITS POSTED	
1/02	3,091.85	AUTOMATED DEBIT PA CO. ID. 030102 CCD MISC SETTL NCVCERIDN	YROLL
1/03	1,163.99	LIST OF DEBITS POSTED	
1/06	2,570.67	LIST OF DEBITS POSTED	
,1 <i>1</i> 07	119.33	LIST OF DEBITS POSTED	
1/08	1,150.42	AUTOMATED DEBIT BNF CTS CO. ID. 1411902914 030108 CCD MISC C4025-021329722	PMT IMPND
f	5,800.30	LIST OF DEBITS POSTED	
Other Withdra	awais and Service	e Fees continued on next page.	



Commercial Checking 03 2079900003615 005 108

18,082

Other '	Withdrawals	and Service Fees continued
Date	Amount	Description
1/09	3,083.97	AUTOMATED DEBIT PAYROLL CO. ID. 030109 CCD MISC SETTL NCVCERIDN
1/09	4,336.55	AUTOMATED DEBIT BNF CTS PMT IMPND CO. ID. 1411902914 030109 CCD MISC C2916-001335030
1/09	14,072.48	AUTOMATED DEBIT BNF CTS PMT IMPND CO. ID. 1411902914 030109 CCD MISC C4213-001335240
1/09	17,998.86	AUTOMATED DEBIT BNF CTS PMT IMPND CO. ID. 1411902914 030109 CCD MISC C2918-001335031
1/09	361,455.77	AUTOMATED DEBIT BNF CTS PMT IMPND CO. ID. 1411902914 030109 CCD MISG C4025-011335209
1/10	116.36	LIST OF DEBITS POSTED
1/10	3,999.79	AUTOMATED DEBIT PAYROLL CO. ID. 030110 CCD MISC SETTL NCVCERIDN
	24,744.17	AUTOMATED DEBIT REMEDIUM GROUP, PAYROLL CO. ID. 030110 CCD MISC SETTL NCVCERIDN
1/10	80,904.86	AUTOMATED DEBIT PAYROLL CO. ID. 030110 CCD MISC SETTL NCVCERIDN
1/10	516,104.00	AUTOMATED DEBIT PAYROLL CO. ID. 030110 CCD MISC SETTL NCVCERIDN
1/13	4,559.57	LIST OF DEBITS POSTED
1/14	12,528.82	LIST OF DEBITS POSTED
1/15	824.57	LIST OF DEBITS POSTED
1/15	4,387.72	AUTOMATED DEBIT BNF CTS PMT IMPND CO. ID. 1411902914 030115 GCD MISC C4025-021364845
1/16	7,656,57	AUTOMATED DEBIT PAYROLL CO. ID. 030116 CCD MISC SETTL NCVCERIDN
1/21	3,335.97	LIST OF DEBITS POSTED
1/22	2,006.76	LIST OF DEBITS POSTED
1/23	3,114.79	AUTOMATED DEBIT BNF CTS PMT IMPND CO. ID. 1411902914 030123 CCD MISC C4025-021394736
1/23	3,787,25	AUTOMATED DEBIT BNF CTS PMT IMPND CO. ID. 1411902914 030123 CCD MISC C2916-001394575
123	6,827.74	AUTOMATED DEBIT PAYROLL CO. ID. 030123 CCD MISC SETTL NCVCERIDN



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Other	Withdrawals	and Service Fees continued
Date	Amount	Description
1/23	13,703.33	AUTOMATED DEBIT BNF CTS PMT IMPND CO. ID. 1411902914 030123 CCD MISC C4213-001394759
1/23	350,221.49	AUTOMATED DEBIT BNF CTS PMT IMPND CO. ID. 1411902914 030123 CCD MISC C4025-011394735
1/24	3,999.79	AUTOMATED DEBIT PAYROLL CO. ID. 030124 CCD MISC SETTL NCVCERIDN
1/24	24,744.15	AUTOMATED DEBIT REMEDIUM GROUP, PAYROLL CO. ID. 030124 CCD MISC SETTL NOVCERIDN
1/24	518,971.75	AUTOMATED DEBIT PAYROLL CO. ID. 030124 CCD MISC SETTL NOVCERIDN
1/27	1,020.77	AUTOMATED DEBIT RETURN SETTLE RETURN CO. ID. 030127 CCD MISC SETTL CHRETIRE
	7,289.47	LIST OF DEBITS POSTED
1728	5,642.46	LIST OF DEBITS POSTED
1/29	2,982.96	AUTOMATED DEBIT BNF CTS PMT IMPND CO. 10. 1411902914 030129 CCD MISC C4025-021411052
1/30	7,007.36	AUTOMATED DEBIT PAYROLL CO. ID. 030130 CCD MISC SETTL NCVCERIDN
1/31	663.55	LIST OF DEBITS POSTED
Total	\$2,029,370,20	

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Dates	Amount	Dates			Amount	Dates			Amount
1/02	0.00	1/13		* * *	0.00	1/24			0.00
1/03	0.00	1/14			0.00	1/27	* * * * * * * * * * * * * * * * * * * *		0.00
1/06	0.00	1/15			0.00	1/28			0.00
1/07	0.00	1/16			0.00	1/29			0.00
1/08	0.00	1/21			0.00	1/30		100	0.00
1/09	0.00	1/22			0.00	1/31			0.00
1/10	0.00	1/23	•		0.00		6.00		•



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Customer Service Information

For questions about your statement or billing errors, contact us at:

Business Checking, CheckCard & Loan Accounts Commercial Checking & Loan Accounts TDD (For the Hearing Impaired) Phone number

1-800-566-3862 1-800-222-3862

1-800-222-3862 1-800-835-7721 Address

FIRST UNION NATIONAL BANK NC8502

P O BOX 563966

CHARLOTTE NC 28262-3966

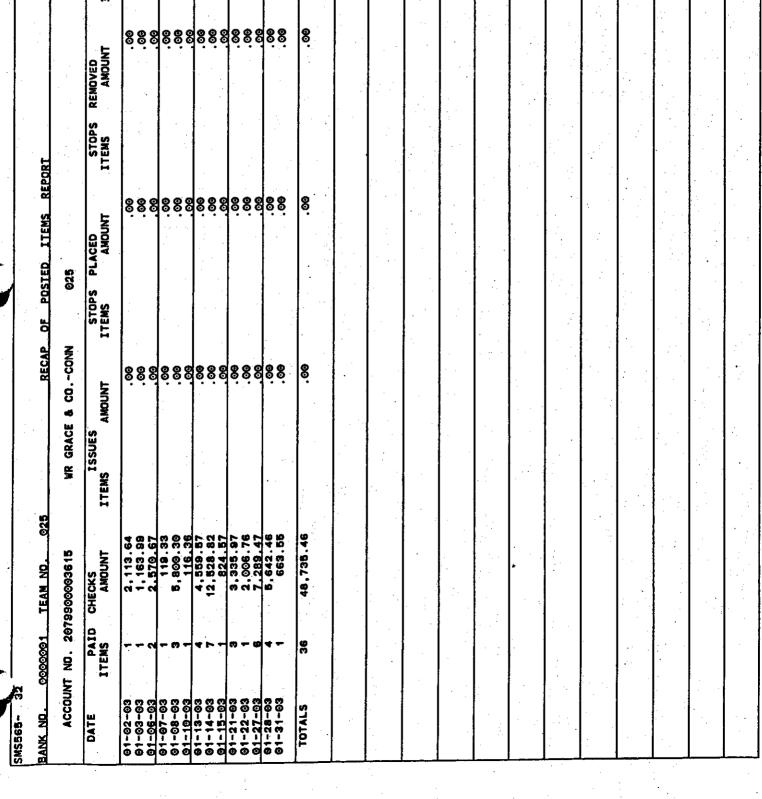
1. Compare your account register to your account statement for unrecorded transactions (such as ATM, CheckCard, Interest earned, fees, etc.) Your new account register total should match the adjusted balance in line 6 below. 2. Write in the closing balance shown on the front of account statement. 3. Write in any deposits you have made since the date of this statement.				
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4. Add together amounts fisted above in steps 2 and 3.				•
5. In the section to the right, list and total all checks and withdrawals that you have made that are not reported on your account statement. Write in the total here.			4.1	
your account statement. Write in the total here.				
6. Subtract the amount in line 5 from the amount in line 4. This is your adjusted balance and should match				
the balance in Step 1 above.			Total	

In Case of Errors or Questions About Your Electronic Transfers: Telephone us at 1-800-222-3862 or write to us at FIRST UNION NATIONAL BANK, NC8502, P O BOX 563966, as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

Tell us your name and account number (if any).
 Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.

3. Tell us the dollar amount of the suspected error. We will investigate your complaint and will correct any error promptly. If we take more than 10 business days to do this, we will credit we will investigate your complaint and will correct any error promptly. If we take more than 10 business days to do this, we will credit your account for the amount you think is in error. You will have use of the money during the time it takes us to complete our investigation.





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